

## PROJECTED AND ACTUAL INVESTMENT EXPENSES

FY 2008/09

	<u>Projection</u>	<u>Actual Expenses **</u>	<u>Balance</u>
External Investment Advisors *			
Base Fees			
Domestic			
Equities	\$ 90,649,000	\$ 1,845,027	\$ 88,803,973
Fixed Income	1,950,000	1,794,709	155,291
International			
Equities	71,732,000	2,631,085	69,100,915
Fixed Income	6,150,000	463,711	5,686,289
Inflation Linked Asset Class	-	1,514,242	(1,514,242)
Real Estate	<u>341,645,000</u>	<u>39,404,513</u>	<u>302,240,487</u>
	512,126,000	47,653,287	464,472,713
Performance Fees			
Domestic			
Equities	126,969,000	405,964	126,563,036
Fixed Income	-	-	-
International			
Equities	182,122,000	9,699,341	172,422,659
Fixed Income	8,600,000	63,703	8,536,297
Inflation Linked Asset Class	-	80	(80)
Real Estate	<u>158,763,000</u>	<u>8,895,254</u>	<u>149,867,746</u>
	<u>476,454,000</u>	<u>19,064,342</u>	<u>457,389,658</u>
Total External Investment Advisors	988,580,000	66,717,629	921,862,371
Other Investment Expenses			
Master Custodians *	4,000,000	1,068,500	2,931,500
Portfolio Management Services/Subscriptions	6,400,000	2,796,928	3,603,072
Appraisal Fees	<u>5,000,000</u>	<u>4,618,816</u>	<u>381,184</u>
	<u>15,400,000</u>	<u>8,484,244</u>	<u>6,915,756</u>
Total	<u>\$ 1,003,980,000</u>	<u>\$ 75,201,873</u>	<u>\$ 928,778,127</u>

\* Based on 08/09 projection information from the 2007 Investment Advisor Report, dated January 2008.

\*\* Investment Expenses are consistent with those reported on the Comprehensive Annual Financial Report which are recorded on an accrual basis. These expenses may not necessarily agree with those reported on the Investment Advisor Report which are recorded on a cash basis.